

Press release

Paris, 25 April 2016

AXA Investment Managers - Real Assets completes acquisition of a prime M1 logistics site in Luton, UK, to be developed by Baytree

– Site includes planning consent for over 400,000 sq ft (37,161 sqm) of logistics space –

AXA Investment Managers - Real Assets ("AXA IM - Real Assets") announces that it has completed, on behalf of clients, the acquisition of a development site on the M1 motorway at Luton, UK, which will be developed by Baytree Logistics Properties ("Baytree"), its pan-European logistics and industrial development platform. It has planning consent for the construction of over 400,000 sq ft (37,161 sqm) of distribution space. Baytree has appointed Savills and Doherty Baines to market build-to-suit opportunities on the site to prospective occupiers.

Comprising two units, the larger of the two offers 355,965 sq ft (33,070 sqm) of space, including a 344,954 sq ft (31,118 sqm) warehouse, while the second unit totals 54,520 sq ft (5,065 sqm). Both units offer occupiers a high degree of flexibility with consent secured for up to 20m clear internal height for the large unit and 10m for the smaller unit. The two plots also include space for offices as well as parking and the two properties could be leased to one occupier or separately. Preparation of the site will begin imminently and the larger unit can be available for occupation in Q1 2017.

The 'Baytree Luton' site sits in a well-located and prominent location, adjacent to the new junction 11a of the M1. The site is strategically located for many forms of national or regional distribution activities and is one of very few locations that can accommodate distribution buildings of this size and flexibility along the M1 corridor.

The new-build properties will be at the vanguard of sustainable development. The buildings will be designed and constructed to achieve BREEAM Excellent ratings, and individual features include solar thermal hot water systems, rainwater harvesting and smart meter technology. AXA IM - Real Assets considers sustainability as a key strategic and business factor fully integrated into core business and development projects.

The buildings will be developed by Baytree's team, drawing on their knowledge of logistics assets as well as occupier needs, and will draw on AXA IM - Real Assets' wider development capability. The acquisition adds to AXA IM - Real Assets' existing European portfolio of €1.5 billion⁽²⁾ and over 1.9 million sqm⁽²⁾ of logistics assets.

Press release

Jonathan Priestley, Commercial Director at Baytree Logistics Properties, commented: “Combining our development expertise with our understanding of logistics and occupier needs, we are offering potential occupiers one of highest quality, most sustainable and best-located distribution sites along the M1 motorway. With over 400,000 sq ft (37,161 sqm) of available space, the two plots will be tailored to tenant needs and the larger unit can be ready by the beginning of next year.”

Anne Kavanagh, Global Head of Asset Management & Transactions at AXA IM - Real Assets, added: “This acquisition offers an immediate opportunity to add a high quality logistics asset to our European logistics pipeline. The Luton transaction will highlight Baytree’s ability to develop logistic assets for the benefit of AXA IM - Real Assets’ clients.”

– ENDS –

¹ Source: INREV Survey 2014 published in May 2015

² AXA IM – Real Assets’ data as of end of December 2015

Press Contacts

AXA Investment Managers – Real Assets

Charline Coué, Media Relations - charline.coue@axa-im.com
Jocelyne Tamssom, Head of Communications - jocelyne.tamssom@axa-im.com
Tel +33 1 44 45 97 95

FTI Consulting Inc.

Richard Sunderland, Tom Gough, Ellie Sweeney, Clare Glynn
Tél. : +44 20 3727 1000
AXAIMRealAssets@fticonsulting.com

Note to editors

AXA Investment Managers is an active, long-term, global, multi-asset investor focused on enabling more people to harness the power of investing to meeting their financial goals. By combining investment insight and innovation with robust risk management, we have become one of the largest asset managers in Europe with ambitions to become the chosen investment partner of investors around the world. With approximately €669 billion in assets under management as of end December 2015, AXA IM employs over 2,300 people in 28 offices around the world.

AXA Investment Managers - Real Assets brings together €65 billion in assets under management, including €50 billion in direct property & infrastructure and €12.6 billion in real asset finance as of end of December 2015. We offer a 360° view of real asset markets, investing in both equity and debt, across different geographies and sectors, and via private and listed instruments. We are the number one property portfolio and asset manager in Europe, and among the largest worldwide⁽¹⁾. Our teams have 30 years’ experience managing funds and mandates. They comprise about 600 people in 14 offices around the world, operating in 24 countries and providing us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a global leader in financial protection and wealth management.

Visit our websites: www.axa-im.com
<https://realassets.axa-im.com>

Follow us on Twitter @AXAIM / @AXAIMRealAssets to get our latest information

Baytree is a pan-European logistics and industrial development company focusing on the UK, German and French markets. Baytree has been launched by AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), Europe’s largest real estate portfolio and asset manager⁽¹⁾. AXA Investment Managers is part of the AXA Group, a global leader in financial protection and wealth management. Baytree provides development management services to the institutional investor clients of AXA IM - Real Assets. This service includes site identification, master planning, design, project management, procurement, delivery and aftercare. Baytree is focused on delivering high quality logistics, commercial and industrial buildings that meet the changing property needs of our customers. The Baytree team is highly experienced, previously having delivered over 5m sq m of logistics space for customers across Europe, China and the Middle East.

More information: <http://www.baytree-lp.com/> / <http://baytree-luton.com/>

¹ Source: INREV Survey 2014 published in May 2015

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority and is for information purposes only. No financial decisions should be made on the basis of the information provided. Authority and is for information purposes only. No financial decisions should be made on the basis of the information provided.